

ENDOWMENT FUNDING AND MANAGEMENT AGREEMENT

THIS ENDOWMENT FUNDING AND MANAGEMENT AGREEMENT ("Agreement") is made and entered into on _____, 2016 "Effective Date" by and between LAND VERITAS, ~~CORP., LLC~~, a California ~~corporation~~ ~~Limited Liability Company~~ ("Bank Sponsor"), and LV LAKE ELIZABETH, LLC, a California limited liability company ("Property Owner"), and SOUTHWEST RESOURCE MANAGEMENT ASSOCIATION, a California nonprofit corporation ("Endowment Holder"), each a "Party" and collectively the "Parties."

RECITALS

WHEREAS, the Bank Sponsor has received entitlements from the U.S. Army Corps of Engineers, Los Angeles District ("USACE") and U.S. Environmental Protection Agency Region IX ("EPA"), the Lahontan Regional Water Quality Control Board ("Lahontan RWQCB"), and the California Department of Fish and Wildlife ("CDFW"), together referred to as the Interagency Review Team ("IRT"), to develop a mitigation/conservation bank known as the Petersen Ranch Mitigation Bank ("Bank") located on certain real property containing approximately 4,103 acres in Leona Valley, Los Angeles County, State of California (the "Bank Property"). The Bank is more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference; and

WHEREAS, as part of the approval process, on May 11, 2016, IRT, Bank Sponsor, and Property Owners executed the Bank Enabling Instrument ("BEI"), which sets forth the agreement of the IRT, Bank Sponsor and Property Owners regarding the establishment, use, operation and maintenance of the Bank, and includes and incorporates by reference the following attachments: (1) the Long-Term Management Plan dated March 8, 2016 ("LTMP") which describes management and monitoring of the Bank in perpetuity; and (2) the Conservation Easement Deeds ("Conservation Easements") through which Property Owners have granted or will grant one or more perpetual conservation easements as defined in California Civil Code § 815.1 over the property to Endowment Holder; and

WHEREAS, the BEI and LTMP require that the Bank Sponsor fund a permanent endowment in connection with the execution of each of the phased Conservation Easements, and obligates the Bank Sponsor to arrange for Endowment Holder to perform certain compliance monitoring/enforcement activities as provided in the Conservation Easements; and

WHEREAS, the BEI and LTMP require that the endowment also fund the Long-Term maintenance, compliance monitoring and management of the Conservation Easements and the LTMP requires the Land Manager, responsible for implementing the LTMP to be funded by an Endowment Fund identified by the Property Owners; and

WHEREAS, the Bank Sponsor and Property Owners desire to enter into this Agreement to provide for the establishment and management of the Endowment Fund by Endowment Holder; and

WHEREAS, Endowment Holder is a nonprofit California corporation exempt from taxation under Section 501(c)(3) of the U.S. Internal Revenue Code ("Code"), a public charity described in

Section 170(b)(1)(A)(vi) of the Code, and qualified to hold conservation easements under California Civil Code Section 815.3, and accordingly, is an appropriate institution to hold and manage the Endowments.

NOW THEREFORE, in consideration of the mutual promises made herein, and for other and further consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **NAME OF ENDOWMENT FUND.** There is hereby established in the Endowment Holder and as part thereof, a fund designated as the Petersen Ranch Mitigation Bank Endowment Fund (“Endowment Fund”) to receive contributions in the form of money. Endowment Holder is to administer same. Endowment Holder and Bank Sponsor intend to execute one or more Conservation Easements prior to the date of this Agreement and, with execution of this Agreement, the Bank Sponsor will fund the Endowment Fund pursuant to the schedule set forth in Section 3(b) below. Endowment Holder shall have no obligation to conduct any of the monitoring, enforcement or other activities under the Conservation Easements unless and until it receives payment in advance to conduct such activities. The Endowment Fund shall be comprised of two separate endowment accounts, a long-term management account and an easement compliance account. For the purposes of the BEI, the Endowment Amount will be equal to 100% of the long-term management account plus 50% of the easement compliance account. The easement compliance account will be funded in full upon Bank Establishment. In addition, Bank Sponsor shall also provide to Endowment Holder at the time of conveyance of the first Conservation Easement a “Legal Enforcement and Defense Fund” to be held and managed separately from the Endowment Fund.
2. **PURPOSE AND USE OF ENDOWMENT.** The primary purpose of the Endowment Fund shall be to fund the long-term management and maintenance, (“Long-Term Maintenance”) as well as compliance monitoring/enforcement of the Bank as described in the LTMP attached as **Exhibit D-5** to the BEI and Property Analysis Record (“PAR”) for the Bank attached as **Exhibit D-2** to the BEI. Property Owners shall be responsible for implementing the Long-Term Maintenance, which will be funded by the Endowment Fund on the date that is the later of: (i) three (3) years after the Endowment Fund is fully funded pursuant to Section VII.B.2 of the BEI, or (ii) the date that the Final Performance Criteria have been met (“Funding Commencement Date”). In the event that the Funding Commencement Date does not occur within ten (10) years of the date of this Agreement, any Party shall have the right to terminate this Agreement after following the procedures set forth in Paragraph 8(d), below. Subject to the provisions of Paragraph 1, above, Endowment Holder shall be responsible for conducting the enforcement/monitoring activities on the Bank Property described in the Conservation Easements. The use of the Endowment will be limited by the amount of money available in the Endowment Fund at any given time, and by the stated purposes as described in this Agreement. Endowment Fund interest and earnings will be apportioned and prioritized as follows: (1) to provide for growth of the Endowment Fund commensurate with inflation; (2) to pay the agreed-upon Endowment Holder fees/costs and (3) to fund annual land management, enforcement and compliance monitoring activities on the Property. In the event that Endowment Holder or the Property Owners become aware of a conflict between the direction provided by this Agreement and that provided by the LTMP, BEI

or Conservation Easement, Endowment Holder or the Property Owners shall consult with the IRT to resolve the issue to the mutual satisfaction of the Parties.

3. DEFINITIONS.

- a. "Agreement" shall mean this Endowment Funding and Management Agreement entered into between Property Owners, Bank Sponsor and Endowment Holder, which is intended to qualify as a "mitigation agreement" as defined in California Government Code 65965(f)(1), establishing the terms and conditions pursuant to which the Endowment Holder will accept custody of and manage the Endowment Funds and disperse funds for the benefit of, the Bank Property.
- b. "Endowment Fund" is a sum of money in a long-term stewardship account, held in trust in a fund designated by the Endowment Holder. The Endowment Fund is to be maintained and managed in perpetuity in strict accordance with Government Code Sections 65965-65968, Probate Code Sections 18501-18510, and this Agreement to generate earnings and appreciation in value for use in funding the Long-Term Maintenance, enforcement and compliance monitoring. The Endowment Fund shall comprise the total amount of deposits into the Endowment, including principal and all interest, dividends, gains, losses, other earnings, additions and appreciation thereon, as well as any additions thereto, less fees and disbursements made to support the Bank Property.
- c. "Endowment Assessments" shall mean the analysis of the costs of perpetual Long-Term Maintenance, compliance monitoring, enforcement or other activities on the Property and associated calculation of the "Endowment Amount", required by the BEI. The Endowment Assessments may be calculated pursuant to property analysis software or otherwise.
- d. "Qualified Charitable Conservation Organization" means an organization described in Section 501(c)(3) and that is other than a private foundation under Section 509(a) of the U.S. Internal Revenue Code and which is qualified to hold a conservation easement under California Civil Code Section 815.3.

4. FUNDING. Per the BEI, the Bank Sponsor is required to provide a total of Ex. 4 CBI in funding for Area E of the Bank (encompassing approximately 159.7 acres), as the principal amount ("Long-Term Maintenance and Monitoring Target Amount") of the Endowment, which shall be funded according to the schedule set forth in Section VI.F of the BEI and Exhibit F-1 and D-2 of the BEI (Credit Table and PAR). Endowment Holder acknowledges that the endowments associated with future phases of the Bank will be funded by way of separate endowment agreements substantially similar in terms to this Agreement and subject to the funding amounts set forth in the BEI.

- a. The Endowment Fund shall be in an amount sufficient to fully provide for the financial requirements of the Long-Term Maintenance as well as the enforcement and compliance monitoring of the Bank in accordance with the LTMP, the Conservation Easements, and the "Endowment Fund Analysis and Schedule" described in the BEI (Exhibit D-2). Cost estimates should be based on tasks implemented by a third party in present-day dollars or equipment prices in present day-dollars.
 - b. The Bank Sponsor shall fund the Endowment Fund through Endowment Deposits according to the schedule below. The Endowment Fund shall be funded as follows:
 - i. A minimum of 15% of the Endowment Amount shall be funded prior to the earliest of: 1) the second Waters of the U.S and Waters of the State Credit Release; or 2) the second Covered Species and Covered Habitat Preservation Credit Release; or 3) the second Covered Species and Covered Habitat Establishment Credit Release;
 - ii. A minimum of 40% of the Endowment Amount shall be funded prior to the earliest of: 1) the third Waters of the U.S. and Waters of the State Credit Release; or 2) the third Covered Species and Covered Habitat Preservation Credit Release; or 3) the third Covered Species and Covered Habitat Establishment Credit Release;
 - iii. A minimum of 70% of the Endowment Amount shall be funded prior to the earliest of: 1) the fourth Waters of the U.S. and Waters of the State Credit Release; or 2) the fourth Covered Species and Covered Habitat Preservation Credit Release; or 3) the fourth Covered Species and Covered Habitat Establishment Credit Release;
 - iv. 100% of the Endowment Amount shall be funded prior to the earliest of: 1) the fifth Waters of the U.S. and Waters of the State Credit Release; or 2) the fifth Covered Species and Covered Habitat Preservation Credit Release; or 3) the fifth Covered Species and Covered Habitat Establishment Credit Release.
 - c. Each year the Endowment Fund is not fully funded, the Endowment Amount must be adjusted for inflation. The Bank Sponsor must make this adjustment using annual Consumer Price Index (CPI) data that is published every February by the California Department of Industrial Relations, Division of Labor Statistics and Research. When completing the calculation, the Bank Sponsor shall use the CPI value for all urban consumers. The Bank Sponsor will report the adjustment, utilizing the prior year's annual verses quarterly CPI, to the Signatory Agencies by March 1st each year, until the Endowment Fund is fully funded. The Bank Sponsor must apply the adjustment to the amount of the original Endowment Amount. If the annual CPI is less than or equal to zero, then no adjustment is made for that year.
 - d. Bank Sponsor shall notify each member of the IRT of each Endowment Deposit made, within 30 days of such deposit using the Endowment Deposit Form provided in **Exhibit D-3**.
5. DISTRIBUTION. Upon the Funding Commencement Date, the annual earnings allocable to the Endowment, net of fees and expenses (including Endowment Holder's management fee and third-party investment fees) shall be committed, granted or disbursed solely for the purposes of the Long-Term Maintenance as set forth in Paragraph 2 above, as well as the compliance monitoring

and enforcement to be conducted by Endowment Holder under the Conservation Easements. Prior to the Funding Commencement Date, Property Owners or Bank Sponsor shall reimburse Endowment Holder for all outstanding costs and expenses incurred by Endowment Holder prior to the Funding Commencement Date in connection with Endowment Holder's accepting and undertaking enforcement / compliance monitoring under the terms of the Conservation Easements and its accepting and managing the Endowment Fund, within thirty (30) days of Property Owners' receipt of an invoice for such fees and expenses.

- a. Withdrawals. Beginning on the Funding Commencement Date, the Property Owners shall have the right to request quarterly distributions from the interest earned on the Endowment to carry out the requirements of the LTMP and other qualifying land-management activities on the Bank Property (after fees and expenses are first reimbursed to Endowment Holder). The request for disbursement of funds should follow the instructions in Exhibit D-3 of the BEI. Disbursements to Property Owners may be made more frequently than quarterly in case of an Act of God adversely affecting the Bank Property or other documented emergency. Endowment Holder shall also be eligible to receive distributions from the interest earned on the Endowment Fund to carry out its compliance monitoring and enforcement duties under the Conservation Easements.

In the event there is insufficient funding available from the interest earned on the Endowment (after deducting Endowment Holder's fees and expenses) to fund anticipated annual Long-Term Maintenance and compliance monitoring/enforcement expenses, the Property Owners shall, consult with the IRT to identify the most effective means to implement the Long-Term Maintenance and compliance monitoring/enforcement measures and tasks with the resources available. Within 60 days after consultation with the IRT, Property Owners shall submit a proposed temporary revised Long-Term Management Plan and Endowment Fund Analysis in writing to the IRT. Upon written approval of the IRT and notification to Endowment Holder, in accordance with this Agreement, the Property Owners shall implement the approved revised management measures with the interest earned on the Endowment as provided in Section VIII.E.2.b.5 of the BEI. Endowment Holder shall be provided a copy of any temporary revised LTMP and Endowment Fund Analysis approved by the IRT.

- b. Record Keeping/Financial Information.
 - i. Endowment Holder shall maintain complete and accurate records relating to the Endowment Fund, interest earned, and disbursements from the Endowment Fund using generally accepted accounting methods, principles and practices consistently applied as described in Section VIII.E.3 of the BEI.
 - ii. Endowment Holder shall provide to the Bank Sponsor and Property Owners financial information regarding the Endowment Fund reasonably requested by the Bank Sponsor and/or Property Owners as well as, subject to the terms of this Agreement, information required to be included in the annual Accounting and Bank Management Report ("Report") as provided in Section IX.B.4 of the BEI, to the extent such information is in the possession of Endowment Holder.

Pursuant to California Government Code Section 65966(e), the information to be submitted by Endowment Holder to Bank Sponsor and Property Owners for their use in preparing the Report shall include the following information:

1. The balance of the Endowment Fund at the beginning of the reporting period;
2. The amount of the Endowment Fund balance reinvested by Endowment Holder into the Endowment Fund to provide for growth of the Endowment commensurate with inflation (CPI Calculations shall be provided);
3. The net amounts of investment earnings, gains, and losses during the reporting period, including both realized and unrealized amounts;
4. The administrative expenses charged to the Endowment Fund from internal or third-party sources during the reporting period;
5. All expenses invoiced by or on behalf of Bank Sponsor for land management activities, including adaptive management, performed during the reporting period;
6. The balance of the Endowment Fund at the end of the reporting period;
7. The specific asset allocation percentages including, but not limited to, cash, fixed income, equities, and alternative investments; and
8. The most recent financial statements for Endowment Holder audited on an organizational basis by an independent auditor who is, at minimum, a certified public accountant. Endowment Holder shall not be responsible for providing any of the other information necessary for Property Owners or Bank Sponsor to submit the "Annual Report" described in Section IX.B of the BEI to the IRT members. .

- iii. Endowment Holder shall submit the above-described information to be included in the Report to the Property Owners by December 15 (or another date as mutually agreed to by the Property Owners and Endowment Holder in writing), subject only to an IRT-approved extension request as provided in Section IX.D.1 of the BEI. Endowment Holder agrees that in submitting the information needed for the Report and in maintaining its own records relevant to the Endowment Fund, it shall use accounting standards promulgated by the Financial Accounting Standards Board or any other successor entity. If requested, Endowment Holder shall provide no more frequently than annually, Bank Sponsor, Property Owners or the IRT with an independent organizational audit report prepared by a licensed Certified Public Accountant of records relating to the financial operation of the Endowment Fund, which report shall include the rate of return received, the payments distributed, and remaining total on or about December 15 of each year. The proportionate cost of the organizational audit or report requested by Property Owner or the IRT shall be paid from the interest earned on the Endowment Fund, or, if insufficient interest funds are available, by Property Owners. The cost of any single source audit or report of the Endowment Fund requested by Property

Owners or the IRT shall be paid from the interest earned on the Endowment Fund or, if insufficient interest funds are available, by Property Owners.

- iv. Endowment Holder agrees to maintain its financial records for possible audit by an IRT agency for a minimum of three (3) years following the relevant calendar year, unless a longer period of records retention is stipulated.
6. SUBSTITUTION OF ENDOWMENT HOLDER. If Endowment Holder ceases to be a qualified charitable organization, if Endowment Holder proposes to dissolve, if Endowment Holder goes into bankruptcy, if the Endowment Fund is dissolved, or if this Agreement is terminated, the assets of the Endowment Fund shall after Endowment Holder fees due and owing have been paid in full and accounted for in an itemized invoice, be distributed to a third-party entity qualified to hold the Endowment designated by the Bank Sponsor or Property Owners and approved by the IRT. Bankruptcy shall include: i) the filing of a voluntary petition under any federal or state law for the relief of debt; ii) the continued pendency of an involuntary proceeding under any such law on the 60th day after its filing, or the entry of an order for relief under any such involuntary proceeding, whichever occurs first; iii) the making of a general assignment for the benefit of Endowment Holder's creditors; or iv) the seizure by a sheriff, receiver, or trustee of a substantial portion of Endowment Holder's assets.
7. INVESTMENT OF FUNDS. Endowment Holder shall:
- a. Have all powers necessary or in its sole discretion desirable to carry out the purposes of managing the Endowment, including, but not limited to, the power to retain, invest, and reinvest the Endowment; provided that Endowment Holder shall use these powers only as consistent with its fiduciary duty and duty of loyalty to the IRT and Bank Sponsor as set forth in Paragraphs 7.b and 7.c, and consistent with the investment objectives set forth in Paragraph 7.f below.
 - b. Have a fiduciary duty to IRT and Bank Sponsor to invest the Endowment to mitigate circumstances under which the principal amount of the Endowment would need to be used to carry out the purposes of the Endowment and to only invade the principal in extraordinary circumstances, with the concurrence of the IRT and Bank Sponsor. An investment loss of any amount of the Endowment is not the responsibility of Endowment Holder provided that Endowment Holder acted in accordance with its fiduciary duty.
 - c. Have a duty of loyalty to the IRT agencies, Property Owners, and Bank Sponsor and shall not use the Endowment for its own personal benefit.
 - d. Not delegate the responsibility for managing the Endowment Fund to a third party, but may delegate authority to invest moneys in the Endowment Fund with Endowment Holder's oversight in accordance with the investment objectives outlined in this Agreement.

- e. Act with prudence when delegating authority and in the selection of agents.
- f. Implement the following investment objectives for the Endowment Fund:
 - i. Safety: It shall be the duty and responsibility of Endowment Holder to protect, preserve and maintain the Endowment principal.
 - ii. Liquidity: Subject to Endowment Holder receiving adequate notice regarding the need for Endowment Fund disbursements from Property Owners in the form of a written estimated budget submitted annually by Property Owner to Endowment Holder by May 31, an adequate percentage of the Endowment shall be maintained in liquid, short term securities which can be converted to cash if necessary to meet all operating requirements anticipated. Nothing in this provision prevents quarterly distributions to Bank Sponsor as described in Section 5(a) of this Agreement.
 - iii. Return on Investment: Endowment Holder shall design an investment portfolio for the Endowment with the objective of attaining a market rate of return or better throughout budgetary and economic cycles, taking into account the Endowment Holder's risk constraints and the cash flow characteristics of the portfolio.
 - iv. Diversification: Endowment Holder shall diversify the investment portfolio for the Endowment to avoid incurring unreasonable risks regarding specific security types or individual financial institution.
 - v. Growth: Endowment Holder shall invest the Endowment with the objective of maintaining the real (after inflation) value of the Endowment assets and with the objective of increasing the total value of the Endowment assets.
- g. If the Bank Sponsor or Property Owners are concerned that Endowment Holder is not achieving a sufficient rate of return to support the primary purpose set forth in Paragraph 2 while preserving the principal amount of the Endowment, then at the request of the Bank Sponsor or Property Owners, Endowment Holder, Bank Sponsor and Property Owners shall discuss adjusting the asset allocation of the Endowment Fund in order to achieve a better rate of return. Endowment Holder shall consider in a good faith any suggestions by the Bank Sponsor and/or Property Owners regarding asset reallocation.
- h. Credit the Endowment Fund for all interest earned and, as appropriate, re-invest all such interest not otherwise used for Long Term Maintenance of the Bank Property or for the other purposes permitted by this Agreement.
- i. Discharge its duties with respect to the Endowment Fund with the care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims, and shall exercise wise and prudent investment strategies in order to minimize risk, while maximizing the interest earned.

- j. Have the right, but not the obligation, to comingle and manage the Bank Management Endowment with any future compliance monitoring or long-term management endowments for the Bank, for investment purposes only.

8. TERMINATION. This Agreement may be terminated under the following circumstances:

- a. Upon mutual written agreement of Endowment Holder, IRT, Bank Sponsor and Property Owners.
- b. Subject to the Meet and Confer requirements described in Section 8(d), below, if any of the Endowment Holder, Bank Sponsor, or Property Owners fail to observe the terms and conditions of this Agreement, the other parties may agree to terminate this Agreement upon sixty (60) days written notice of termination. Any notice for termination of this Agreement for default shall specify the nature of the default. The defaulting party may utilize the sixty (60) days following the receipt of such notice to cure the specified default. Timely cure of a specified default will avoid termination for that default.
- c. If the Bank Sponsor or Property Owners determine that the Endowment as managed by Endowment Holder has failed to achieve a sufficient rate of return, consistent with Paragraphs 7.f and 7.g to support the primary purpose set forth in Paragraph 2 while preserving the principal amount over a five-year period:
 - i. The Bank Sponsor or Property Owners shall send a written notice of such a determination to Endowment Holder, and within 60 days, Endowment Holder, Bank Sponsor, and Property Owners shall discuss adjusting the asset allocation of the Endowment Fund in order to achieve a better rate of return. Endowment Holder shall consider in good faith any suggestions by the Bank Sponsor or Property Owners for asset reallocation. Endowment Holder shall have two years following this discussion to improve the rate of return of the Endowment Fund.
 - ii. If after two years the rate of return of the Endowment Fund(s) has not improved to achieve a sufficient rate of return, consistent with Paragraphs 7.f and 7.g, to support the primary purpose set forth in Paragraph 2 while preserving the principal amount, the Bank Sponsor or Property Owners, with the approval of the IRT, may terminate this Agreement, provided that the Bank Sponsor or Property Owners have identified a qualified third-party entity and supplied proof that said entity has a record of managing endowments while achieving a higher rate of return than Endowment Holder over the five-year period on which the notice of determination was based and the year following the notice of determination.
- d. If the Bank Sponsor, Property Owners or Endowment Holder desires to terminate this Agreement for any reason other than for reasons set out in Paragraph 8.c, the Party seeking to terminate this Agreement shall provide notice to the other Parties stating each

reason it desires to terminate this Agreement. The Parties shall meet and use commercially reasonable efforts to seek to resolve any differences between them for ninety (90) days ("Meet and Confer Period").

- i. If after the expiration of the Meet and Confer Period, the parties have not resolved their differences, any Party may seek to terminate this Agreement provided that, concurrently with any such termination Bank Sponsor or Property Owners shall, at Endowment Holder's election, replace Endowment Holder as the Endowment Holder of the Conservation Easement. Bank Sponsor or Property Owners shall also conditionally release Endowment Holder from all claims, demands, losses and liabilities arising under this Agreement (other than fraud, gross malfeasance, or breach of fiduciary duty), including without limitation, all claims arising under California Civil Code Section 1541 ("Release"), which Release shall be in form and substance acceptable to Endowment Holder.
 - ii. Before termination of the Agreement, Bank Sponsor or Property Owners must obtain the approval of IRT to terminate this Agreement and substitute a qualified third party to replace Endowment Holder as holder of the Endowment.
 - iii. Upon the receipt by Bank Sponsor or Property Owners of the fully executed Release and the written approval from the IRT, this Agreement shall terminate and Endowment Holder shall have no further duties and obligations to the IRT, Bank Sponsor and Property Owners, except for the obligation of Endowment Holder to cooperate in the transfer of the Endowment Fund and, if requested by Endowment Holder, the conveyance of the Conservation Easement to a qualified entity eligible to hold the Endowment and/or Conservation Easement. After such transfer is complete, the Parties shall have no further rights or obligations under this Agreement.
9. QUALIFIED CHARITABLE CONSERVATION ORGANIZATION. Nothing in this Agreement shall affect the status of Endowment Holder as an entity that is a Qualified Charitable Conservation Organization. This Agreement shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto applicable to the intended status of Endowment Holder.
10. CONDITIONS FOR ACCEPTANCE OF FUNDS. Endowment Holder accepts the Endowment with the understanding that the terms of this Agreement govern the rights and duties of the Parties relating to investment and disbursement of Endowment Funds to support the Long-Term Maintenance.
11. NOTICE. Any notice, demand, request, consent, approval, or other communication between the Parties or with the IRT Agencies shall addressed as follows:

To Property Owners: LV-BP Investors Ranch, LLC
1001 Bridgeway #246
Sausalito, CA, 94965
And
LV Lake Elizabeth, LLC
1001 Bridgeway #246
Sausalito, CA, 94965

With a copy to: Gresham Savage Nolan & Tilden, PC
550 East Hospitality Lane, Suite 300
San Bernardino, CA 92408-4205
Office: (909) 890-4499 Ext. 1704
Attn: Mark Ostreich Mitchell-Chadwick LLP

~~3001 Lava Ridge Court~~
~~Suite No. 420~~
~~Roseville, CA 95661~~
~~Attn: G. Braiden Chadwick~~

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To Bank Sponsor: Land Veritas, Corp. LLC
1001 Bridgeway #246
Sausalito, CA, 94965
Attn: Tracey Brownfield

With a copy to: Gresham Savage Nolan & Tilden, PC
550 East Hospitality Lane, Suite 300
San Bernardino, CA 92408-4205
Office: (909) 890-4499 Ext. 1704
Attn: Mark Ostreich Mitchell-Chadwick LLP

~~3001 Lava Ridge Court~~
~~Suite No. 420~~
~~Roseville, CA 95661~~
~~Attn: G. Braiden Chadwick~~

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To Endowment Holder: Southwest Resource Management Association
4500 Glenwood Dr.
Riverside, CA 92501
Attn: Shelli Lamb

With a copy to: Best Best & Krieger LLP
3390 University Avenue, 5th Floor
Riverside, CA 92501
Attn: Steve Anderson

To USACE: U.S. Army Corps of Engineers
Los Angeles District

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With copy to: 915 Wilshire Blvd.
Los Angeles, CA 90017
US Army Corps of Engineers
2151 Alessandro Dr. Ste. 110
Ventura, CA 93001
Attn: Office of Counsel

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To CDFW: Department of Fish and Wildlife
Region Five
3883 Ruffin Road
San Diego, CA 92123
Attn: Regional Manager
With copies to: Department of Fish and Wildlife
Office of General Counsel
1416 Ninth Street, 12th Floor
Sacramento, CA 95814-2090
Attn: General Counsel

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To USEPA: U.S. Environmental Protection Agency, Region IX
75 Hawthorne Street
San Francisco, CA 94105
Attn: Director, Water Division

To Lahontan RWQCB: California Regional Water Quality Control Board
Lahontan Region
14440 Civic Drive, Suite 200
Victorville, CA 92392
Attn: Executive Officer

or to such other address a party or IRT Agency shall designate by written notice to the Parties. Notice shall be deemed effective upon delivery in the case of personal delivery or delivery by overnight courier or, in the case of delivery by first class mail, three (3) days after deposit into the United States mail.

12. NOT A SEPARATE TRUST. All funds in the Endowment Fund shall be held as permanently restricted general assets of Endowment Holder and accounted for separately, but shall not be segregated as trust property of a separate trust (it may be comingled with other funds).

13. ACCOUNTING. The receipts and disbursements of the Endowment Fund shall be accounted for separately and apart from those of the other conservation endowment funds of Endowment Holder.

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14. AMENDMENT. This Agreement may be amended only by written agreement of the Parties.
15. ASSIGNMENT. No Party may assign this Agreement, in whole or in part, to any individual or other legal entity without the prior written approval of the other Parties.
16. SEVERABILITY. If any provision of this Agreement is held to be unlawful or invalid by any court of law with duly established jurisdiction over this Agreement, the Parties intend that the remainder of this Agreement shall remain in full force and effect notwithstanding the severance of the unlawful or invalid provision(s).
17. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be considered an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Bank Sponsor, Property Owners, and Endowment Holder have executed this Agreement as of the day and year first above written.

Bank Sponsor

Land Veritas, ~~LLC Corp.~~
a California ~~limited liability company corporation~~

By: Land Veritas, ~~Corp~~ LLC

By: _____
(Signature) (Date)

Name: H. Tracey Brownfield, President

Property Owners

LV-BP Investors Ranch, LLC, a Delaware limited liability company

By: LV Peterson Ranch, LLC, its manager

By: Land Veritas Corp., its manager

By: _____
(Signature) (Date)

Name: H. Tracey Brownfield, President

LV Lake Elizabeth, LLC, a California limited liability company

By: Land Veritas Corp., its manager

By: _____
(Signature) (Date)

Name: H. Tracey Brownfield, President

Southwest Resource Management Association, a California non-profit corporation

By: _____
(Signature) (Date)

Name: _____
(Name and Title)

Exhibit A
Bank Property Description

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